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**REPORT**  
**OF THE**  
**STATE TREASURER**  
**OF SOUTH CAROLINA**

**For The Fiscal Year**  
**From July 1, 1972 to June 30, 1973**

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**GRADY L. PATTERSON, JR.**  
**State Treasurer**

Printed Under the Direction of the  
State Budget and Control Board

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**LETTER OF TRANSMITTAL**

**STATE OF SOUTH CAROLINA**  
**Office of the State Treasurer**

**Columbia, South Carolina**  
**November 15, 1973**

To His Excellency, John C. West,

Governor of South Carolina:

Sir:

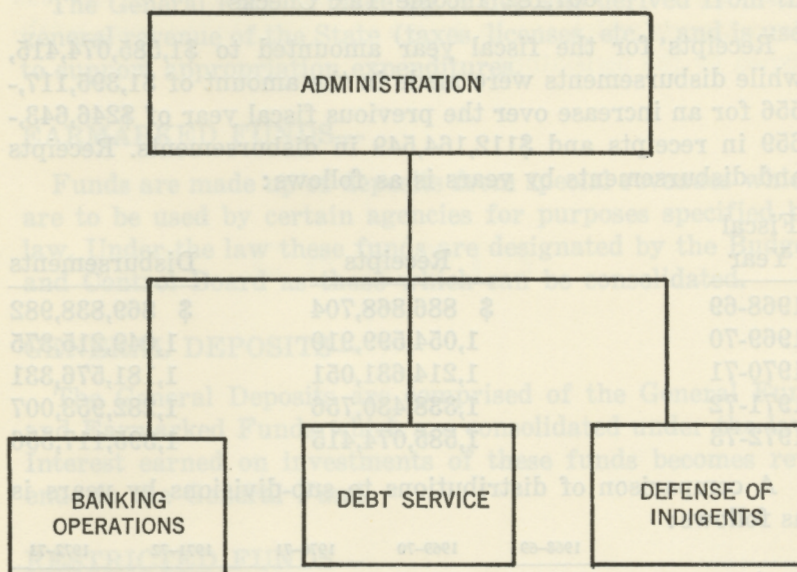
I have the honor to transmit the Annual Report of the Treasurer of South Carolina for the fiscal year ended June 30, 1973.

Respectfully submitted,

**GRADY L. PATTERSON, JR.**  
State Treasurer



## ORGANIZATION CHART



State Treasurer \_\_\_\_\_ Grady L. Patterson, Jr.

Assistant Treasurer \_\_\_\_\_ James H. Windham

Director of Investments \_\_\_\_\_ J. Delleney Ruff

Investments Manager \_\_\_\_\_ Raye H. Parrish

Staff Assistant \_\_\_\_\_ Sandra A. Gee

## COMMENTS

During the fiscal year ended June 30, 1973, the State Treasurer's Office processed:

14,389 Treasurer's Receipts  
 3,611 Treasurer's Checks  
 362,747 Contingent Checks  
 336,862 Payroll Checks  
 667,182 Income Tax Checks

Receipts for the fiscal year amounted to \$1,585,074,415, while disbursements were made in the amount of \$1,395,117,556 for an increase over the previous fiscal year of \$246,643,659 in receipts and \$112,164,549 in disbursements. Receipts and disbursements by years is as follows:

Fiscal Year	Receipts	Disbursements
1968-69	\$ 886,868,704	\$ 869,838,982
1969-70	1,054,599,910	1,049,215,375
1970-71	1,214,631,051	1,181,576,331
1971-72	1,338,430,756	1,282,953,007
1972-73	1,585,074,415	1,395,117,556

A comparison of distributions to sub-divisions by years is as follows:

	1968-69	1969-70	1970-71	1971-72	1972-73
Counties	\$18,325,545	\$20,983,308	\$21,085,827	\$24,529,693	\$30,877,340
County Seats	296,538	333,283	331,156	340,398	377,285
Cities & Towns	325,922	416,160	410,786	478,056	600,769
Totals	\$18,948,005	\$21,732,751	\$21,827,769	\$25,348,147	\$31,855,394

The increase for 1972-73 over 1971-72 was \$6,507,247, while the total increase of 1972-73 over 1968-69 was \$12,907,389.

The year 1972-73 was the first full year of a completely managed Investment Program and a greatly improved cash flow system. The effectiveness of this change is readily seen by taking into consideration that interest earned on investments reached an all-time high. General Deposits earnings were \$10,696,161—some 56% above the previous year.

Investment Management has produced a greater flexibility in Investment Programs in general and individual securities in particular. Work is continuing in the classification of funds



and the improvement of cash flow so that the Investment Management Program can be even more effective in the future.

## DEFINITION OF FUNDS

### GENERAL FUND—

The General Fund is made up of deposits derived from the general revenue of the State (taxes, licenses, etc.), and is used to support appropriation expenditures.

### EARMARKED FUNDS—

Funds are made up of deposits from special revenues which are to be used by certain agencies for purposes specified by law. Under the law these funds are designated by the Budget and Control Board as those which can be consolidated.

### GENERAL DEPOSITS—

The General Deposits are comprised of the General Fund and Earmarked Funds which are consolidated under the law. Interest earned on investments of these funds becomes revenue to the General Fund.

### RESTRICTED FUNDS—

These are special deposits funds, primarily debt service and trust funds. Interest earned on the investments of these funds becomes revenue to the specific fund from which the investment was made.

### RETIREMENT FUNDS—

Funds that belong to the S. C. Employees Retirement System made up of deductions from employees pay, appropriations for employers share and interest earned on investments of the funds. These funds include all monies for:

- General Assembly Retirement System
- S. C. Retirement System
- Police Officers Retirement System

## DEBT SERVICE ESCROW—

This fund contains monies paid on debt service by the State, and held in escrow for payment of coupons and bonds upon presentation by the holders.

## APPROPRIATIONS ACCOUNTS—

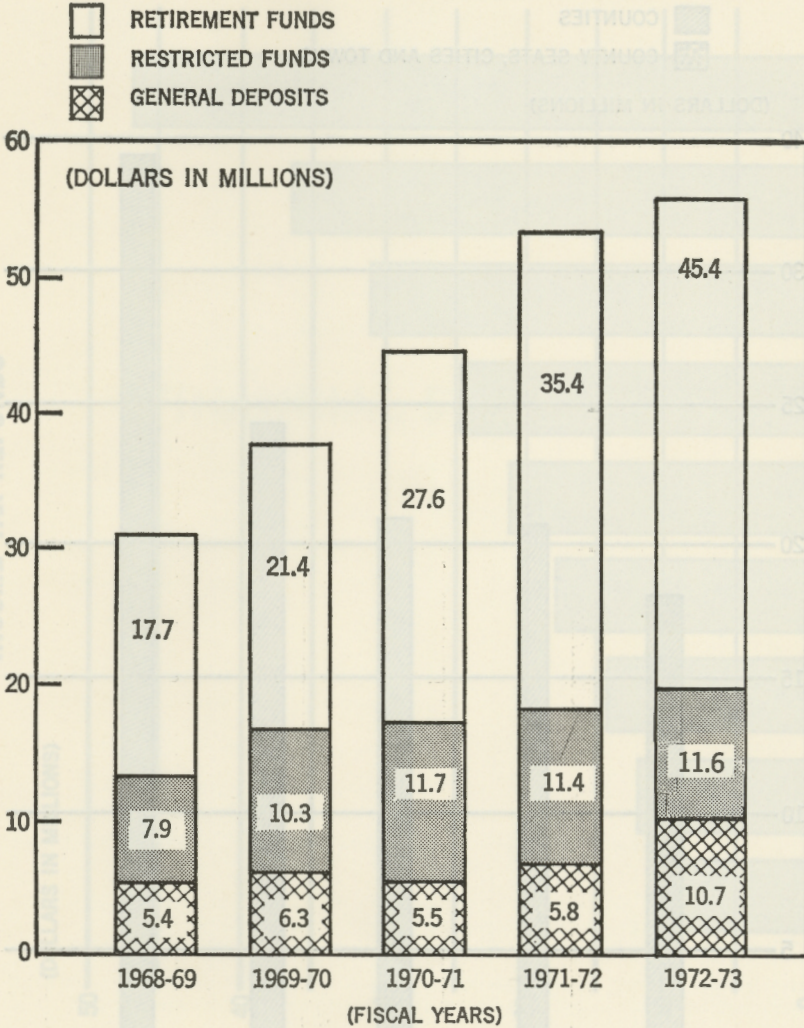
These are budgeted accounts set up on the Treasurer's books as required by law. They create credits to the various departments which can be drawn on subject to the rules established by the legislature.



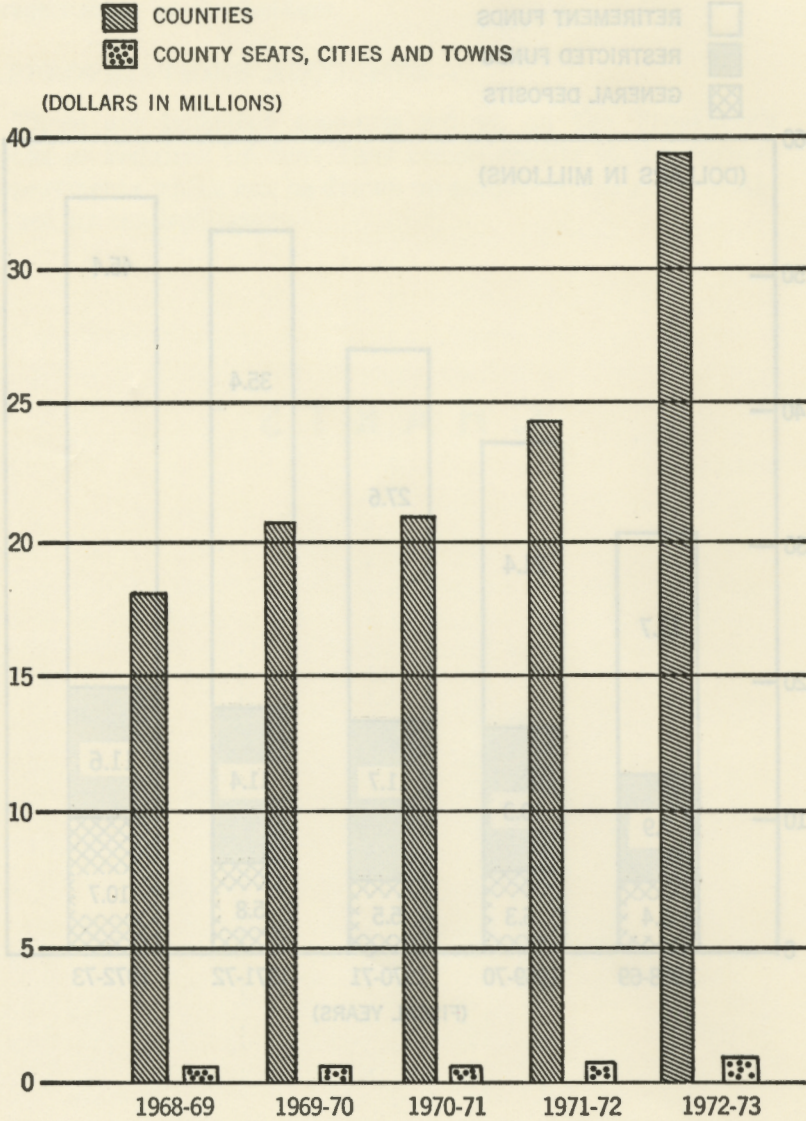
## INTEREST EARNED



# INTEREST EARNED

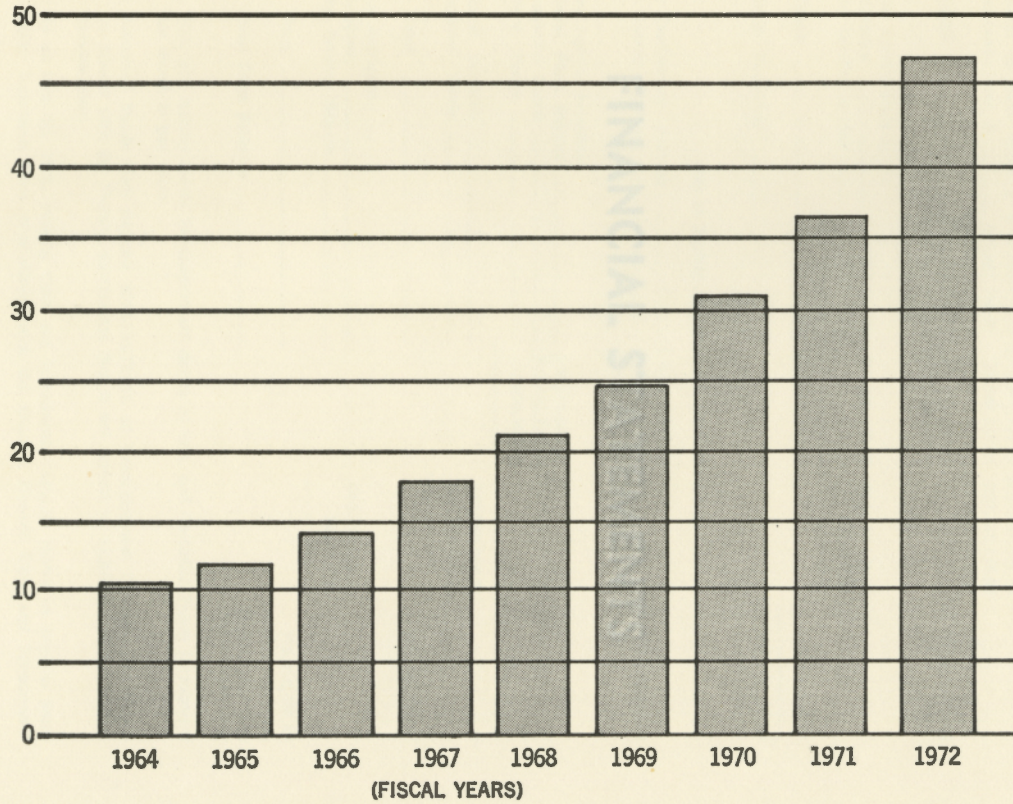




**DISTRIBUTIONS TO SUBDIVISIONS**

## INCOME TAX REFUNDS

(DOLLARS IN MILLIONS)





## BALANCE SHEET

June 30, 1975

## Resources

## Cash and Investments

## Bank and Agency Funds—Note 1

	Cash	Investments	Total
General Deposits—Note 2	\$ 5,336,775.59	\$ 197,897,541.61	\$ 203,234,317.20
Restricted—Note 2	\$ 1,461,365.31	\$ 3,946,855.21	\$ 5,408,220.52
Total	\$ 6,798,140.90	\$ 201,844,396.82	\$ 208,642,537.72

## Capital Assets—Note 3

Retirement	\$ 716,374.15	\$ 716,374.15	\$ 1,432,748.30
Debt Service Reserve	\$ 61,517.35		\$ 61,517.35
Total	\$ 777,891.50	\$ 716,374.15	\$ 1,494,265.65
Total Resources			\$ 210,136,803.37

## Due to Federal Agencies and Fund Balances

Due to Contributing Agencies	\$ 2,543,975.40	\$ 2,543,975.40
Due to Federal Agencies		\$ 12,500.00

## FINANCIAL STATEMENTS

## Bank and Agency Accounts

General Fund Deposits	\$ 5,336,775.59
Restricted Funds	\$ 1,461,365.31
Federal Funds	\$ 3,946,855.21
General Deposits	\$ 5,336,775.59
Restricted Funds	\$ 5,408,220.52
Total	\$ 10,745,000.00

## Capital Assets

Retirement	\$ 716,374.15
Debt Service Reserve	\$ 61,517.35
Total	\$ 777,891.50
Total Fund Balances	\$ 11,522,891.50

Note 1: Bank and Agency Funds Investments are shown at cost, and Capital Asset Investments are shown at fair value.

Note 2: Restricted Funds Cash includes \$105,154,711.71 of Unemployment Compensation Funds on deposit with the Federal government that is not subject to withdrawal under normal circumstances.

Note 3: As of June 30, 1975, Federal Cash and Investments formerly shown as separate fund under Resources, were consolidated with the General Deposits Cash and Investments.

However, under Fund Balance Federal Funds continue to be reported for accounting purposes.

## BALANCE SHEET

June 30, 1973

## Resources

## Cash and Investments

## State and Agency Funds—Note 1

	Cash	Investments	Total
General Deposits—Note 3	\$ 5,395,779.75	\$357,807,741.81	\$363,203,521.56
Restricted—Note 2	197,465,300.81	29,942,855.21	227,408,156.02
Totals	<u>\$202,861,080.56</u>	<u>\$387,750,597.02</u>	<u>\$ 590,611,677.58</u>

## Custodian Funds—Note 1

Retirement	192,764.76	715,181,358.56	715,374,123.32
Debt Service Escrow	841,917.50		841,917.50
Totals	<u>1,034,682.26</u>	<u>715,181,358.56</u>	<u>716,216,040.82</u>
Total Resources			<u>\$1,306,827,718.40</u>

## Due to Paying Accounts and Fund Balances

Due to: Contingency Account	\$ 22,812,307.49	
Due to: Payroll Account	1,000,000.00	\$ 23,812,307.49

## State and Agency Accounts:

General Fund Balance	150,215,043.62
Earmarked Funds	132,353,598.27
Federal Funds	57,670,894.02

General Deposits	340,239,535.91
Restricted Funds	226,559,834.18

Total 566,799,370.09

## Custodial Accounts:

Retirement	715,374,123.32
Debt Service Escrow	841,917.50

Total 716,216,040.82

Total Fund Balances \$1,306,827,718.40

Note 1: State and Agency Funds Investments are shown at cost, and Custodial Funds Investments are shown at par value.

Note 2: Restricted Funds Cash includes \$195,194,731.71 of Unemployment Compensation Funds on deposit with the Federal government that is not subject to withdrawal under normal circumstances.

Note 3: As of June 30, 1972, Federal Cash and Investments formerly shown as separate items under Resources, were consolidated with the General Deposit Cash and Investments.

However, under Fund Balances Federal Funds continue to be segregated for accounting purposes.



**STATEMENT OF GENERAL DEPOSITS  
RECEIPTS AND DISBURSEMENTS**

**For the Fiscal Year Ended June 30, 1973**

	<b>General Fund</b>	<b>Earmarked Funds</b>	<b>Federal Funds</b>	<b>Total General Deposits</b>
<b>Cash Balances—</b>				
July 1, 1972 .....	\$ 77,051,749.59	\$ 91,497,496.66	\$ 16,807,544.28	\$ 185,356,790.53
<b>Add:</b>				
Receipts .....	755,720,922.99	502,497,772.65	285,787,648.61	1,544,006,344.25
Transferred In .....	25,466,012.49	62,946,630.07	1,952,647.71	90,365,290.27
<b>Sub-Totals</b> .....	<u>858,238,685.07</u>	<u>656,941,899.38</u>	<u>304,547,840.60</u>	<u>1,819,728,425.05</u>
<b>Deduct:</b>				
Disbursements .....	638,764,967.73	510,913,081.01	219,146,987.95	1,368,825,036.69
Transferred Out .....	69,258,673.72	13,675,220.10	27,729,958.63	110,663,852.45
<b>Sub-Totals</b> .....	<u>708,023,641.45</u>	<u>524,588,301.11</u>	<u>246,876,946.58</u>	<u>1,479,488,889.14</u>
<b>Cash Balances—</b>				
June 30, 1973 .....	<u>\$150,215,043.62</u>	<u>\$132,353,598.27</u>	<u>\$ 57,670,894.02</u>	<u>\$ 340,239,535.91</u>

**RECONCILIATION WITH THE COMPTROLLER GENERAL**

<b>Comptroller General's</b>				
Balance .....	\$150,179,816.59	\$132,278,023.44	\$ 57,666,024.81	\$ 340,123,864.84
<b>Warrants Outstanding</b> .....	<u>35,227.03</u>	<u>75,574.83</u>	<u>4,869.21</u>	<u>115,671.07</u>
<b>State Treasurer's Balance</b>				
June 30, 1973 .....	<u>\$150,215,043.62</u>	<u>\$132,353,598.27</u>	<u>\$ 57,670,894.02</u>	<u>\$ 340,239,535.91</u>

# **STATEMENT OF RESTRICTED FUNDS RECEIPTS AND DISBURSEMENTS**

**For the Fiscal Year Ended June 30, 1973**

Cash Balance—July 1, 1972 .....	\$191,485,721.03
Add:	
Receipts .....	81,235,333.31
Transferred In .....	21,770,098.65
Total Available Funds .....	<u>294,491,152.99</u>
Deduct:	
Disbursements .....	66,110,492.83
Transferred Out .....	1,820,825.98
Total Deductions .....	<u>67,931,318.81</u>
Cash Balance—June 30, 1973 .....	<u><u>\$226,559,834.18</u></u>

## **RECONCILIATION WITH THE COMPTROLLER GENERAL**

Comptroller General's Balance .....	\$226,559,586.59
Warrants Outstanding .....	247.59
State Treasurer's Balance .....	<u><u>\$226,559,834.18</u></u>



# **STATEMENT OF GENERAL FUND RECEIPTS AND DISBURSEMENTS**

**For the Fiscal Year Ended June 30, 1973**

Cash Balance—July 1, 1972 .....	\$ 77,051,749.59
Add—Current Year's Revenue—Net .....	707,099,673.14
Available Cash .....	784,151,422.73
Less Disbursements—	
—Appropriations—Net .....	\$633,936,214.51
—Prior Year's Warrants .....	164.60
	633,936,379.11
Cash Balance—June 30, 1973 .....	150,215,043.62
Less unexpended appropriations	
June 30, 1973 .....	65,519,199.31
Unexpended Balance June 30, 1973 —	<u>\$ 84,695,844.31</u>

# **RECONCILIATION OF TOTAL STATE AND AGENCY FUNDS WITH THE COMPTROLLER GENERAL**

**As of June 30, 1973**

Comptroller General's Balances .....		\$566,683,451.43	
Warrants Outstanding:			
1965-66 Appropriations			
and prior .....	\$18,775.68		
1966-67 Appropriations .....	2,080.18		
1967-68 Appropriations .....	2,582.69		
1968-69 Appropriations .....	1,786.01	\$25,224.56	
Revenue .....		10,002.47	
Earmarked .....		75,574.83	
Restricted .....		247.59	
Federal .....		4,869.21	115,918.66
			<hr/>
State Treasurer's Balances .....			\$566,799,370.09
			<hr/>



# STATEMENT OF CONDITION RETIREMENT FUNDS

As of June 30, 1973

	Cash	Investment at Par Value	Total
South Carolina Retirement System .....	\$149,575.74	\$674,742,481.82	\$674,892,057.56
Police Officers Retirement System .....	42,225.43	38,618,876.74	38,661,102.17
General Assembly Retirement System .....	963.59	1,820,000.00	1,820,963.59
Totals .....	<u>\$192,764.76</u>	<u>\$715,181,358.56</u>	<u>\$715,374,123.32</u>

Note: Investment of these funds is made immediately according to the availability of cash. However, minimum balances are maintained at month's end to accommodate requisitions made the first of the following month.

# COMPARATIVE CONDENSED STATEMENT OF BONDED DEBT AND NOTES

For Dates Indicated

(Rounded to the Nearest Dollar)

Description	June 30		Increase (Decrease)
	1973	1972	
General Obligations	\$379,902,000	\$354,957,000	\$ 75,055,000
Other Indebtedness	438,193	438,193	—0—
Total Bonded Debt and Notes	\$380,340,193	\$355,395,193	\$ 75,055,000

## BONDED INDEBTEDNESS



# **COMPARATIVE CONDENSED STATEMENT OF BONDED DEBT AND NOTES**

**for Dates Indicated**

**(Rounded to the Nearest Dollar)**

Description	June 30		Increase (Decrease)
	1972	1973	
General Obligations .....	\$279,902,000	\$354,957,000	\$ 75,055,000
Other Indebtedness .....	438,193	438,193	—0—
<b>Total Bonded Debt and Notes</b> .....	<b>\$280,340,193</b>	<b>\$355,395,193</b>	<b>\$ 75,055,000</b>

# STATEMENT OF BONDED DEBT AND NOTES

as of June 30, 1973

(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	AMOUNT				Outstanding 6-30-73
			Original Issue	Retired Prior To 7-1-72	1972-73 Issued	Retired	
GENERAL OBLIGATIONS							
School Bonds							
11-1-53	State School Bonds	2.10	\$ 30,000,000	\$ 27,000,000	-0-	\$ 1,500,000	\$ 1,500,000
10-1-54	State School Bonds	1.80	20,000,000	17,000,000	-0-	1,000,000	2,000,000
4-1-55	State School Bonds	2.00	20,000,000	17,000,000	-0-	1,000,000	2,000,000
12-1-55	State School Bonds	2.35	20,000,000	16,000,000	-0-	1,000,000	3,000,000
11-1-56	State School Bonds	2.65	15,000,000	11,250,000	-0-	750,000	3,000,000
4-1-57	State School Bonds	2.85	10,000,000	7,500,000	-0-	500,000	2,000,000
2-1-58	State School Bonds	2.30	8,000,000	7,000,000	-0-	500,000	500,000
11-1-58	State School Bonds	3.10	13,000,000	8,450,000	-0-	650,000	3,900,000
12-1-59	State School Bonds	3.25	10,000,000	6,000,000	-0-	500,000	3,500,000
12-1-60	State School Bonds	2.80	5,000,000	2,750,000	-0-	250,000	2,000,000
12-1-61	State School Bonds	3.00	5,000,000	2,500,000	-0-	250,000	2,250,000
12-1-62	State School Bonds	2.50	5,000,000	2,250,000	-0-	250,000	2,500,000
1-1-64	State School Bonds	2.90	5,000,000	2,000,000	-0-	250,000	2,750,000
1-1-65	State School Bonds	2.85	6,000,000	2,100,000	-0-	300,000	3,600,000
4-1-65	State School Bonds	4.50	2,400,000	2,100,000	-0-	300,000	-0-
4-1-66	State School Bonds	3.40	5,000,000	1,500,000	-0-	250,000	3,250,000
3-1-68	State School Bonds	3.75	13,000,000	3,000,000	-0-	1,000,000	9,000,000
10-1-68	State School Bonds	3.90	10,500,000	500,000	-0-	500,000	9,500,000
10-1-70	State School Bonds	Various	14,000,000	250,000	-0-	250,000	13,500,000
10-1-71	State School Bonds	Various	11,750,000	-0-	-0-	250,000	11,500,000
10-1-72	State School Bonds	Various	-0-	-0-	23,800,000	-0-	23,800,000
Total School Bonds			\$228,650,000	\$136,150,000	\$ 23,800,000	\$ 11,250,000	\$105,050,000



# STATEMENT OF BONDED DEBT AND NOTES

as of June 30, 1973

(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	AMOUNT				
			Original Issue	Retired Prior To 7-1-72	1972-73		Outstanding 6-30-73
					Issued	Retired	
	Highway Bonds						
10-1-71	State Highway Bonds	Various	\$ 15,000,000	-0-	-0-	\$ 1,000,000	\$ 14,000,000
4-1-73	State Highway Bonds	Various	-0-	-0-	35,000,000	-0-	35,000,000
	Total Highway Bonds		15,000,000	-0-	35,000,000	1,000,000	49,000,000
	Institution Bonds (Colleges)						
	State Institution Bonds						
12-1-65	University of South Carolina	Various	7,500,000	3,000,000	-0-	500,000	4,000,000
5-1-67	University of South Carolina	Various	6,500,000	1,600,000	-0-	400,000	4,500,000
6-1-68	University of South Carolina	3.00	1,470,000	238,000	-0-	65,000	1,167,000
3-1-71	University of South Carolina	Various	6,250,000	200,000	-0-	250,000	5,800,000
4-1-73	University of South Carolina	Various	-0-	-0-	6,950,000	-0-	6,950,000
	Total University of South Carolina		21,720,000	5,038,000	6,950,000	1,215,000	22,417,000
	The Citadel						
12-1-65	The Citadel	Various	3,300,000	1,320,000	-0-	220,000	1,760,000
5-1-67	The Citadel	Various	1,250,000	190,000	-0-	50,000	1,010,000
3-1-71	The Citadel	Various	1,065,000	50,000	-0-	50,000	965,000
	Total The Citadel		\$ 5,615,000	\$ 1,560,000	-0-	\$ 320,000	\$ 3,735,000

# STATEMENT OF BONDED DEBT AND NOTES

as of June 30, 1973

(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	Original Issue	AMOUNT			Outstanding 6-30-73
				Retired Prior To 7-1-72	1972-73 Issued	Retired	
12-1-65	Clemson University	Various	\$ 6,500,000	\$ 2,640,000	-0-	\$ 440,000	\$ 3,420,000
5-1-67	Clemson University	Various	4,000,000	900,000	-0-	300,000	2,800,000
3-1-71	Clemson University	Various	3,000,000	100,000	-0-	100,000	2,800,000
4-1-73	Clemson University	Various	-0-	-0-	2,500,000	-0-	2,500,000
	Total Clemson		13,500,000	3,640,000	2,500,000	840,000	11,520,000
5-1-67	Winthrop College	Various	3,050,000	250,000	-0-	150,000	2,650,000
3-1-71	Winthrop College	Various	900,000	50,000	-0-	50,000	800,000
	Total Winthrop		3,950,000	300,000	-0-	200,000	3,450,000
3-1-71	Medical University	Various	800,000	100,000	-0-	100,000	600,000
4-1-73	Medical University	Various	-0-	-0-	3,050,000	-0-	3,050,000
	Total Medical University		800,000	100,000	3,050,000	100,000	3,650,000
3-1-71	State College	Various	1,650,000	100,000	-0-	100,000	1,450,000
	Total State College		1,650,000	100,000	-0-	100,000	1,450,000
	Total Institution Bonds (Colleges)		\$ 47,235,000	\$ 10,738,000	\$ 12,500,000	\$ 2,775,000	\$ 46,222,000



**STATEMENT OF BONDED DEBT AND NOTES**  
as of June 30, 1973  
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	AMOUNT				
			Original Issue	Retired Prior To 7-1-72	1972-73 Issued	Retired	Outstanding 6-30-73
	Ports Authority Bonds						
9-1-57	State Ports Bonds	3.40	\$ 6,000,000	\$ 4,200,000	-0-	\$ 300,000	\$ 1,500,000
6-1-58	State Ports Bonds	2.55	10,000,000	7,000,000	-0-	500,000	2,500,000
3-1-60	State Ports Bonds	3.25	5,000,000	3,000,000	-0-	250,000	1,750,000
12-1-61	State Ports Bonds	3.00	1,000,000	500,000	-0-	50,000	450,000
4-1-66	State Ports Bonds	3.40	2,500,000	750,000	-0-	125,000	1,625,000
	Total Ports Authority Bonds		24,500,000	15,450,000	-0-	1,225,000	7,825,000
	School Book Notes						
2-11-71	State School Book Commission	3.10	400,000	-0-	-0-	400,000	-0-
2-11-72	State School Book Commission	3.10	275,000	-0-	-0-	-0-	275,000
2-08-72	State School Book Commission	3.47	-0-	-0-	275,000	-0-	275,000
	Total School Book Notes		675,000	-0-	275,000	400,000	550,000
	Capital Improvement Bonds						
4-1-70	Capital Improvement Bonds	Various	30,000,000	2,500,000	-0-	2,500,000	25,000,000
10-1-70	Capital Improvement Bonds	Various	22,700,000	700,000	-0-	1,000,000	21,000,000
3-1-71	Capital Improvement Bonds	Various	25,000,000	-0-	-0-	1,000,000	24,000,000
10-1-71	Capital Improvement Bonds	Various	10,740,000	-0-	-0-	370,000	10,370,000
3-1-72	Capital Improvement Bonds	Various	40,940,000	-0-	-0-	-0-	40,940,000
10-1-72	Capital Improvement Bonds	Various	-0-	-0-	25,000,000	-0-	25,000,000
10-3-72	Capital Imp. Bond Anticipation Notes		-0-	-0-	12,000,000	12,000,000	-0-

**STATEMENT OF BONDED DEBT AND NOTES**  
as of June 30, 1973  
(Rounded to the nearest Dollar)

Date of Bond	Description of Bond	Rate of Interest	AMOUNT				Outstanding 6-30-73
			Original Issue	Retired Prior To 7-1-72	1972-73 Issued	Retired	
	Total Capital Improvement Bonds .....		\$129,380,000	\$ 3,200,000	\$ 37,000,000	\$ 16,870,000	\$146,310,000
	Total General Obligations .....		\$445,440,000	\$165,538,000	\$108,575,000	\$ 33,520,000	\$354,957,000
	OTHER INDEBTEDNESS:						
	Agricultural College Stock						
1894	Agricultural College Stock—Clemson .....	6.00					95,900
1894	Agricultural College Stock—State College .....	6.00					95,900
1894	Perpetual Stock—Clemson .....	6.00					58,539
	Total Agricultural College Stock .....						250,339
	Old Issues (Presentation Doubtful) .....						187,854
	Total Other Indebtedness .....						438,193
	Total Bonded Debt .....						\$355,395,193



**BONDED DEBT AND NOTES BY YEARS OF MATURITY**  
as of June 30, 1973  
(Rounded to Nearest Dollar)

GENERAL OBLIGATIONS	1973-74	1974-75	1975-76	1976-77	1977-78	1978-79	1979-80
School Bonds .....	\$12,200,000	\$11,200,000	\$ 9,700,000	\$ 9,450,000	\$ 9,000,000	\$ 9,450,000	\$ 8,800,000
Highway Bonds .....	1,000,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Institution Bonds (Colleges) .....	3,550,000	3,575,000	3,660,000	3,795,000	3,870,000	3,920,000	3,920,000
Ports Authority Bonds .....	1,225,000	1,225,000	1,225,000	1,225,000	1,225,000	425,000	425,000
School Book Notes .....	550,000	-0-	-0-	-0-	-0-	-0-	-0-
Capital Improvement Bonds .....	8,560,000	8,750,000	9,000,000	10,000,000	10,250,000	10,500,000	10,750,000
<b>Total General Obligations .....</b>	<b>\$27,085,000</b>	<b>\$28,250,000</b>	<b>\$27,085,000</b>	<b>\$27,970,000</b>	<b>\$27,845,000</b>	<b>\$27,795,000</b>	<b>\$27,395,000</b>

**BONDED DEBT AND NOTES BY YEARS OF MATURITY**  
as of June 30, 1973  
(Rounded to Nearest Dollar)

GENERAL OBLIGATIONS	1980-81	1981-82	1982-83	1983-84	1984-85	1985-86	1986-87
School Bonds .....	\$ 7,800,000	\$ 7,550,000	\$ 6,300,000	\$ 4,800,000	\$ 3,550,000	\$ 3,250,000	\$ 2,000,000
Highway Bonds .....	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000	3,500,000
Institution Bonds (Colleges) .....	3,960,000	3,060,000	3,110,000	2,915,000	2,565,000	2,090,000	1,140,000
Ports Authority Bonds .....	175,000	175,000	125,000	125,000	125,000	125,000	-0-
School Book Notes .....	-0-	-0-	-0-	-0-	-0-	-0-	-0-
Capital Improvement Bonds .....	11,250,000	11,750,000	11,750,000	10,500,000	11,000,000	10,250,000	7,500,000
<b>Total General Obligations .....</b>	<b>\$26,685,000</b>	<b>\$26,035,000</b>	<b>\$24,785,000</b>	<b>\$21,840,000</b>	<b>\$20,740,000</b>	<b>\$19,215,000</b>	<b>\$14,140,000</b>

**BONDED DEBT AND NOTES BY YEARS OF MATURITY**  
as of June 30, 1973  
(Rounded to Nearest Dollar)

	1987-88	1988-89	Totals
<b>GENERAL OBLIGATIONS</b>			
School Bonds	\$ -0-	\$ -0-	\$105,050,000
Highway Bonds	2,500,000	-0-	49,000,000
Institution Bonds (Colleges)	1,092,000	-0-	46,222,000
Ports Authority Bonds	-0-	-0-	7,825,000
School Book Notes	-0-	-0-	550,000
Capital Improvements Bonds	4,500,000	-0-	146,310,000
Total General Obligations	\$ 8,092,000	\$ -0-	354,957,000
<b>OTHER INDEBTEDNESS</b>			438,193
Total Outstanding			<u>\$355,395,193</u>



## OTHER INFORMATION

**COMPARATIVE STATEMENT OF INTEREST EARNED**  
For Fiscal Years Ended June 30 as Indicated

Funds Invested	1969	1970	1971	1972	1973
General Deposits .....	\$ 5,351,530	\$ 6,318,177	\$ 5,523,015	\$ 6,838,988	\$10,696,161
Restricted Funds:					
State Institution Bonds Debt Service .....	273,690	479,866	434,766	173,613	228,732
Clemson University—					
Condemned Land, Hartwell Dam Project .....	4,806	7,532	1,283	1,308	—0—
Multipurpose Auditorium Debt Service .....	4,478	8,869	9,354	10,206	13,822
Stadium Debt Service .....	11,622	17,554	9,794	15,843	26,883
Plant Improvement Debt Service .....	18,039	—0—	—0—	—0—	4,217
University of S. C.—					
Coliseum Bonds Debt Service .....	3,618	11,350	19,238	27,109	18,122
Stadium Notes .....	13,878	21,288	18,106	42,652	46,955
Parking Debt Service .....	—0—	1,640	10,743	17,093	16,681
Student & Faculty Housing Debt Service—Reserve .....	—0—	—0—	—0—	30,831	46,459
College of Charleston					
Library Bonds Debt Service .....	—0—	—0—	65	7,264	5,210
Winthrop College					
Student Housing Revenue Bonds Debt Service .....	10,106	20,230	15,697	18,068	19,201
Deaf & Blind School Patient Fees Debt Service .....	459	2,263	3,329	5,678	3,908
Mental Retardation Department—					
Additional Facilities Notes Debt Service .....	34,257	61,474	62,821	48,108	74,260
Mental Health Department—					
Patient Fees Notes .....	50,091	132,969	169,214	175,789	205,039
Education Department					
School Bond Sinking Fund .....	49,337	106,298	56,303	47,088	55,085
State Permanent School Fund .....	3,470	3,460	2,640	3,450	3,450
Trust Fund For Free Schools .....	2,980	3,008	3,018	3,018	3,018
State Ports Authority—					
Grain Bonds .....	8,010	2,310	—0—	—0—	—0—
Elevator Bonds .....	10,803	6,995	—0—	—0—	—0—
Agriculture—					
Warehouse Guaranty Fund .....	11,316	21,704	23,707	23,373	—0—
Aeronautics, P & I .....	253	1,700	—0—	—0—	139
Corrections—Gravel Bonds .....	1,133	829	1,612	648	941



Columbia State Farmers Market—					
Ag. Marketing Debt Service	2,204	1,380	1,014	2,039	1,768
Grading & Inspection	1,366	—	—	—	—
State Sinking Fund (Est.)	1,677,013	2,349,886	2,459,299	2,481,601	2,013,876
Richland-Lexington Airport Bonds Debt Service	13,536	25,519	20,430	13,404	43,604
Richland-Lexington Airport Bonds	—	—	13,187	31,633	77,319
Greenville-Spartanburg Airport Bonds Debt Service	6,923	17,445	11,117	13,634	14,424
Chemical Nuclear Services Escrow	—	—	210	489	941
Employment Security Funds—See Note	5,728,300	6,946,745	8,327,778	8,181,540	8,587,389
Industrial Commission Second Injury Fund	—	—	—	—	2,213
State Library—Donations	—	—	—	—	43
Opportunity School—Donations	—	—	—	—	2,193
Medical University—Plant Improvement Debt Service	—	—	—	—	13,473
State College Health & Physical Ed. Debt Service	—	—	—	—	3,091
State College Student Faculty Housing Debt Service Reserve Fund	—	—	—	—	8,848
Chemical Waste Storage Fund	—	—	—	—	388
Atomic Waste Burial Fund	—	—	—	—	388
Environmental Protection Bond Reserve Fund	—	—	—	—	25,481
Capital Improvement Bonds—Premium	—	—	—	—	45
Capital Improvement Bonds—Accrued Interest	—	—	—	—	3,520
University of S. C. Plant Improvement Debt Service	—	—	—	—	20,040
Total Restricted Funds	\$ 7,941,688	\$10,252,314	\$11,674,725	\$11,375,479	\$11,591,166
Retirement Funds:					
State Employees	\$16,769,628	\$20,239,866	\$25,954,929	\$33,524,081	\$43,074,922
Police Officers	864,937	1,134,261	1,555,114	1,846,969	2,267,980
General Assembly	21,759	44,268	55,670	61,082	96,998
Total Retirement Funds	\$17,656,324	\$21,418,395	\$27,565,713	\$35,432,132	\$45,439,900
Total All Funds	\$30,949,542	\$37,988,886	\$44,763,453	\$53,646,599	\$67,727,227

Note: Interest earned on Employment Security Funds is credited to the Trust Fund account in Washington, D. C. and is not subject to withdrawal under normal circumstances.



**DISTRIBUTION TO COUNTIES**  
**For the Fiscal Year Ended June 30, 1973**

County	Income	Gasoline		Totals
		Gas Tax	Watercraft	
Abbeville	\$ 134,027.49	\$ 110,972.00	\$ 3,675.13	\$ 248,674.62
Aiken	580,852.95	388,089.95	18,771.38	987,714.28
Allendale	62,954.93	89,383.66	1,413.01	153,751.60
Anderson	669,559.52	555,704.19	21,223.94	1,246,487.65
Bamberg	101,252.06	98,559.48	962.45	200,773.99
Barnwell	109,030.22	108,909.32	2,314.14	220,253.68
Beaufort	326,269.30	196,347.90	10,572.95	533,190.15
Berkeley	354,627.70	256,664.89	13,699.04	624,991.63
Calhoun	50,847.40	103,911.74	1,858.93	156,618.07
Charleston	1,575,458.59	927,805.84	42,349.40	2,545,613.83
Cherokee	233,552.32	238,302.33	2,736.84	474,591.49
Chester	189,249.93	155,708.80	2,402.40	347,361.13
Chesterfield	213,719.51	202,042.51	1,673.13	417,435.15
Clarendon	157,694.00	159,368.23	5,955.81	323,018.04
Colleton	175,353.87	169,190.64	3,503.25	348,047.76
Darlington	339,261.49	314,572.00	5,700.34	659,533.83
Dillon	183,066.08	154,038.33	1,143.59	338,248.00
Dorchester	204,022.85	252,520.44	5,212.61	461,755.90
Edgefield	99,624.77	113,183.97	1,529.13	214,337.87
Fairfield	126,955.65	125,493.12	2,379.16	254,827.93
Florence	569,032.04	546,439.22	12,319.46	1,127,790.72
Georgetown	212,667.62	206,509.99	8,659.20	427,836.81
Greenville	1,528,140.37	1,424,833.29	34,253.15	2,987,226.81
Greenwood	315,195.47	325,057.93	8,626.69	648,880.09
Hampton	100,791.33	139,070.92	2,388.45	242,250.70
Horry	444,329.30	384,998.12	15,106.46	844,433.88
Jasper	75,450.02	74,997.13	1,700.99	152,148.14
Kershaw	220,445.30	229,354.22	5,979.04	455,778.56
Lancaster	274,978.66	248,086.55	5,063.97	528,129.18
Laurens	315,579.95	271,265.79	8,041.42	594,887.16
Lee	120,608.84	94,777.45	1,292.23	216,678.52
Lexington	563,587.51	622,002.71	28,028.85	1,213,619.07
McCormick	50,502.98	65,870.68	1,863.57	118,237.23
Marion	192,160.47	173,916.29	2,188.72	368,265.48
Marlboro	172,360.64	151,067.81	841.67	324,270.12
Newberry	185,828.95	223,952.69	5,844.33	415,625.97
Oconee	258,549.08	235,453.49	8,046.06	502,048.63
Orangeburg	443,029.33	382,211.65	8,896.10	834,137.08
Pickens	372,917.97	331,333.97	9,834.39	714,086.33
Richland	1,488,395.63	1,060,246.30	29,519.90	2,578,161.83
Saluda	92,223.64	119,806.58	2,634.64	214,664.86
Spartanburg	1,102,356.35	938,906.19	16,667.18	2,057,929.72
Sumter	506,022.55	378,994.12	12,068.63	897,085.30
Union	185,548.87	132,121.61	2,472.06	320,142.54
Williamsburg	226,004.42	176,861.96	3,261.71	406,128.09
York	540,959.36	377,544.31	11,167.50	929,671.17
<b>Totals</b>	<b>\$16,445,047.28</b>	<b>\$14,036,450.31</b>	<b>\$ 395,843.00</b>	<b>\$30,877,340.59</b>



## DISTRIBUTION OF MOTOR TRANSPORTATION FUND

For the Fiscal Year Ended June 30, 1973

County Seats	Amount	County Seats	Amount
Abbeville	\$ 10,000.00	Spartanburg	10,000.00
Aiken	10,000.00	St. George	3,688.00
Allendale	7,392.32	St. Matthews	4,907.08
Anderson	10,000.00		
Bamberg	6,955.29	Sumter	10,000.00
		Union	10,000.00
Barnwell	9,064.78	Walhalla	7,478.10
Beaufort	10,000.00	Walterboro	10,000.00
Bennettsville	10,000.00	Winnsboro	6,965.51
Bishopville	6,951.24	York	10,000.00
Camden	10,000.00		
		Total County Seats	\$377,285.31
Charleston	10,000.00		
Chester	10,000.00	Cities and Towns	Amount
Chesterfield	3,404.15	Andrews	\$ 5,879.11
Columbia	10,000.00	Arcadia Lakes	1,513.18
Conway	10,000.00	Atlantic Beach	439.03
		Aynor	1,094.57
Darlington	10,000.00	Batesburg	8,241.83
Dillon	10,000.00	Belton	10,000.00
Edgefield	5,615.71	Bethune	1,033.29
Florence	10,000.00	Blacksburg	4,037.18
Gaffney	10,000.00	Blackville	4,890.79
		Blenheim	481.94
Georgetown	10,000.00		
Greenville	10,000.00	Bluffton	1,080.25
Greenwood	10,000.00	Bonneau	745.34
Hampton	5,809.68	Bowman	2,236.08
Kingstree	6,904.23	Branchville	2,064.53
		Brunson	1,141.53
Lancaster	10,000.00		
Laurens	10,000.00	Burnettown	886.28
Lexington	2,000.00	Calhoun Falls	4,562.01
McCormick	3,806.42	Cameron	972.00
Manning	8,219.36	Campobello	1,082.32
		Carlisle	1,368.19
Marion	10,000.00		
Moncks Corner	4,725.36	Cayce	10,000.00
Newberry	10,000.00	Central	3,165.19
Orangeburg	10,000.00	Central Pacolet	986.33
Pickens	6,032.30	Chapin	698.38
		Chappells	151.13
Ridgeland	2,379.04		
Saluda	4,986.74		

## Distribution of Motor Transportation Fund—Continued

For the Fiscal Year Ended June 30, 1973

Cities and Towns	Amount	Cities and Towns	Amount
Cheraw	10,000.00	Great Falls	5,568.75
Chesnee	2,182.99	Greeleyville	1,106.82
City View	5,099.08	Greer	10,000.00
Clemson	10,000.00		
Clinton	10,000.00	Hardeeville	1,741.87
		Harleyville	1,437.62
Clio	1,911.39	Hartsville	10,000.00
Clover	7,159.53	Heath Springs	1,950.16
Cope	412.51	Hemingway	2,095.19
Cordova	418.63		
Cottageville	1,014.92	Hickory Grove	769.89
		Hilda	675.91
Coward	951.61	Hodges	437.00
Cowpens	4,306.75	Holly Hill	2,405.56
Cross Hill	1,182.37	Hollywood	692.26
Denmark	7,292.27		
Donalds	800.50	Honea Path	7,569.94
		Inman	3,391.91
Due West	2,818.04	Irmo	1,055.76
Duncan	2,585.26	Isle of Palms	5,425.79
Easley	10,000.00	Iva	2,274.89
Eastover	1,668.39		
Edisto Beach	173.55	Jackson	3,937.13
		Jamestown	388.02
Ehrhardt	976.10	Jefferson	1,447.85
Elgin	763.71	Johnsonville	2,587.33
Elko	412.51	Johnston	5,211.38
Elloree	1,919.54		
Estill	3,990.22	Jonesville	2,954.88
		Kershaw	3,712.49
Eutawville	788.26	Kline	622.83
Fairfax	3,955.50	Lake City	10,000.00
Folly Island	2,362.69	Lake View	1,937.91
Forest Acres	10,000.00		
Fort Lawn	1,041.43	Lamar	2,552.62
		Landrum	3,796.19
Fort Mill	9,199.54	Lane	1,055.76
Fountain Inn	6,924.67	Latta	3,602.22
Furman	488.06	Leesville	3,894.22
Gilbert	379.82		
Goose Creek	10,000.00	Liberty	5,840.35
		Lincolnvill	1,029.19
Govan	277.70	Little Mountain	490.09
Gray Court	1,754.16	Livingston	336.96



Distribution of Motor Transportation Fund—Continued  
For the Fiscal Year Ended June 30, 1973

Cities and Towns	Amount	Cities and Towns	Amount
Lockhart	210.34	Parksville	334.88
Lodge	343.08	Patrick	1,123.16
Loris	3,555.26	Paxville	533.00
Lowndesville	447.23	Peak	177.65
Lowrys	530.93	Pelion	441.10
Luray	147.03	Pelzer	265.45
Lyman	2,366.74	Pendleton	5,340.01
Lynchburg	1,114.96	Perry	426.78
Mauldin	10,000.00	Pine Ridge	1,292.64
Mayesville	1,545.87	Pinewood	1,402.91
McBee	1,208.89	Plum Branch	220.56
McClellanville	620.80	Pomaria	539.12
McColl	5,154.19	Port Royal	5,850.52
McConnells	434.98	Prosperity	1,556.04
Meggett	367.57	Quinby	1,609.18
Mount Carmel	281.80	Ravenel	1,901.17
Mount Croghan	251.18	Reevesville	504.41
Mount Pleasant	10,000.00	Richburg	620.80
Mullins	10,000.00	Ridge Springs	1,315.11
Myrtle Beach	10,000.00	Ridgeville	1,149.68
North Myrtle Beach	3,996.34	Ridgeway	892.40
Neeses	792.30	Rock Hill	10,000.00
New Ellenton	5,199.13	Rowesville	800.50
Nichols	1,121.09	Ruby	624.85
Ninety Six	4,423.14	Salem	614.68
Norris	1,545.87	Salley	918.92
North	2,197.26	Santee	279.77
North Augusta	10,000.00	Scotia	130.69
North Charleston	10,000.00	Scranton	1,494.81
Norway	1,182.37	Sellers	1,145.58
Olanta	1,306.91	Seneca	10,000.00
Olar	863.81	Sharon	547.27
Pacolet	2,895.67	Silverstreet	318.59
Pacolet Mills	3,071.27	Simpsonville	6,755.20
Pageland	4,333.27	Six Mile	737.19
Pamplico	2,180.92	Smoaks	316.51
		Smyrna	173.55

## Distribution of Motor Transportation Fund—Continued

For the Fiscal Year Ended June 30, 1973

Cities and Towns	Amount	Cities and Towns	Amount
Snelling	434.98	Varnville	3,175.42
Society Hill	1,645.92	Wagener	1,476.44
South Congaree	2,928.31	Ward	306.29
Springdale	5,386.98	Ware Shoals	5,064.37
Springfield	1,478.46	Waterloo	228.70
St. Stephen	3,075.37	Wellford	2,650.58
Starr	388.02	West Columbia	10,000.00
Stuckey	394.14	West Pelzer	1,758.20
Sullivan's Island	2,912.02	West Union	792.29
Summerton	2,664.91	Westminster	5,148.06
Summerville	7,839.52	Whitmire	4,545.65
Summit	265.45	Williams	410.43
Surfside Beach	2,713.89	Williamston	8,149.92
Swansea	1,411.06	Williston	5,297.14
Sycamore	467.62	Woodford	398.18
Tatum	234.83	Woodruff	9,577.30
Timmonsville	4,586.50	Woodside	463.56
Travelers Rest	4,576.28	Yemassee	1,521.32
Trenton	739.22	Total Cities and Towns	\$600,769.31
Troy	422.73	Grand Total	<u>\$978,054.62</u>
Turbeville	902.57		
Ulmers	222.59		
Vance	110.29		



## INCOME TAX REFUNDS

For the Fiscal Year Ended June 30, 1973

Month	Number of Checks Issued	Amounts
July	3056	\$ 222,641.49
August	5332	339,176.32
September	1852	97,475.97
October	819	61,240.64
November	823	56,603.44
December	1047	77,432.40
January	276	22,150.75
February	94597	7,223,449.37
March	145992	11,170,654.97
April	166150	10,310,825.81
May	135608	9,587,841.24
June	140666	9,103,823.61
Totals	696218	\$48,273,316.01

COMPARATIVE STATEMENT OF INCOME TAX  
REFUNDS

For Calendar Years as Indicated

Year	Number of Checks Issued	Amounts
1964	425504	\$10,699,472.50
1965	444387	12,004,886.69
1966	468547	14,391,642.83
1967	533539	17,791,897.49
1968	572634	20,013,897.49
1969	627991	24,338,345.42
1970	621040	30,731,230.73
1971	634814	36,137,589.49
1972	668146	42,327,741.43

Note: 683,289 checks in the amount of \$47,418,745.75 were issued from January 1, 1973 through June 30, 1973.